

Message Text

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C O N F I D E N T I A L ALGIERS 2359

DEPT PASS EXIM, TRSY

E.O. 11652: GDS
TAGS: EGEN, EFIN, AG, IMF, IBRD
SUBJECT: ALGERIAN PARTICIPATION IN IMF/IBRD MEETINGS AND
ALGERIAN REQUEST FOR MEETING WITH SECRETARY BLUMENTHAL

REF: STATE 223398; ALGIERS 2088; STATE 184669

1. ALGERIAN DELEGATION TO BANK/FUND MEETINGS WILL CONSIST
OF:

MOHAMED SEKKIK BENYAHIA
MINISTER OF FINANCE
SEGHIR MOSTEFAI
GOVERNOR OF THE CENTRAL BANK OF ALGERIA
RACHID HASSAM
DIRECTOR GENERAL; MINISTRY OF FINANCE
RACHID BOURAOUI
DIRECTOR OF CREDIT; CENTRAL BANK
MOHAMED BESSEKHOUD
DIRECTOR OF STUDIES; CENTRAL BANK

2. THERE WILL ALSO BE A CERTAIN HAKIKI FROM THE MINISTRY
BUT WE DO NOT KNOW HIS FULL NAME AND TITLE. BESSEKHOUD
SPEAKS EXCELLENT ENGLISH, HASSAM SPEAKS SOME, BOURAOUI
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PAGE 02 ALGIER 02359 200837Z

ALMOST NONE. WE DO NOT KNOW ABOUT THE OTHERS.

3. WE HAVE DISCUSSED BANK/FUND MEETING AND POSSIBLE
BENYAHIA/BLUMENTHAL MEETING WITH HASSAM. AT THE
BANK/FUND MEETINGS ALGERIA WILL BE PARTICULARLY
CONCERNED WITH THE PROBLEMS OF THE "INTERMEDIATE"
COUNTRIES - THOSE THAT ARE TOO RICH TO EXPECT MUCH

FINANCING ON CONCESSIONAL TERMS BUT ARE NOT DEVELOPED AND DO NOT HAVE ACCESS TO EUROPEAN OR SIMILAR MARKETS. THEIR PITCH WILL APPARENTLY BE THAT THERE SHOULD BE PROVISIONS FOR LONG TERM FINANCE AT LESS THAN COMMERCIAL BUT MORE THAN IDA TERMS FOR COUNTRIES LIKE ALGERIA (AND ARGENTINA, COLUMBIA, ETC.)

4. ALGERIANS ALSO LIKELY TO PRESS FOR MORE LDC VOTING POWER IN BANK/FUND AND FOR IDA REPLENISHMENT.

5. AS WE SAID IN REFTTEL, WE HOPE SECRETARY BLUMENTHAL WILL MEET WITH BENYAHIA. THIS WILL BE HIS FIRST EXPOSURE TO WASHINGTON IN HIS PRESENT JOB AND A GOOD OPPORTUNITY TO APPROACH A HIGH ALGERIAN OFFICIAL WHO IS ALMOST UNAPPROACHABLE HERE.

6. HASSAM SAYS THAT BENYAHIA WILL WANT TO DISCUSS BILATERAL QUESTIONS, PARTICULARLY ALGERIAN BORROWING FROM EXIMBANK AND PRIVATE US BANKS, IN HIS MEETINGS WITH SECRETARY BLUMENTHAL. HIS IS LIKELY TO TAKE THE LINE THAT WHILE EXIMBANK HAS A LOT OF EXPOSURE IN ALGERIA MOST OF ITS IS FOR LNG AND LNG SHOULD BE CONSIDERED A SPECIAL CASE. ALGERIA CONSIDERS LNG ONLY A MEANS TO AN END (I.E. INDUSTRIALIZATION), NOT AN END IN ITSELF. ACCORDING TO ALGERIANS LNG PROJECTS "SHOULD" BE FINANCED BY COUNTRIES RECEIVING THE GAS, NOT BY CONFIDENTIAL

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PAGE 03 ALGER 02359 200837Z

ALGERIA, WHICH NEEDS ITS MONEY FOR OTHER SECTORS. (THEIR THINKING ALONG THESE LINES IS NOT VERY LUCID BUT CLEARLY THEY WANT MORE EXIMBANK LOANS FOR PROJECTS OTHER THAN LNG AND MORE EXIMBANK INVOLVEMENT GENERALLY. WE DO NOT THINK THEY HAVE THOUGHT ABOUT CARRYING THEIR APPROACH TO THE POINT OF PROPOSING THAT REVENUES FROM LNG BE PLEDGED SEPARATELY FOR REPAYMENT OF LOANS RELATED TO LNG DEVELOPMENT, ALTHOUGH THIS IS SOMETHING THAT MAY WARRANT SOME THOUGHT.) HAYNES

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